4.4 Report of the Supervisory Board

Munich, December 11, 2024

Dear Shareholders,

In its fourth year of independence, Siemens Energy experienced another turbulent fiscal year. Whereas the businesses of Gas Services, Grid Technologies and Transformation of Industries posted very good growth and in some areas industry-leading margins, as they had done in the prior year, it was critical for the Wind Power business Siemens Gamesa to halt its decline and achieve the turnaround.

The success is crucial for the long-term development of the entire Company and the wind industry in the western world. Some successes have already been achieved. The Wind Power business Siemens Gamesa is integrated as a fourth business area under the leadership of Vinod Philip, who represents the next management generation. At the same time, a multi-year restructuring plan has been initiated. We expect to achieve the break-even in 2026 and then return this business to profitable growth as well. The target is a double-digit operating margin. In light of the stabilization of the wind business, the Supervisory Board dissolved the Special Committee Siemens Gamesa in November 2024 and transitioned to a monitoring structure. The committee proved very successful in dealing with the massive challenges faced by the wind business.

The performance of the company's other segments was very gratifying, and they significantly exceeded their annual targets. We closed the fiscal year with a record order backlog of €123 billion. Gas Services, Grid Technologies and some segments of Transformation of Industries are profiting significantly from their attractive service portfolios.

This positive development is also reflected in the share price, which increased by a factor of four in the past fiscal year. Regaining the trust of the capital market is also a testament to the remarkable accomplishment of CEO Dr. Christian Bruch and his team in these turbulent times. It is logical that the Supervisory Board has already extended Dr. Christian Bruch's contract by a further five years until April 2030.

One challenge for the entire company has been the conditions of the counter-guarantee granted by the German government at the end of 2023. This was necessary in order to meet the record demand for technologies from Siemens Energy for the energy transition and to be able to protect and grow jobs in Germany. The conditions inappropriately derived from state aid procedures and the consequences of the counter-guarantee were the subject of critical discussion by the Supervisory Board, especially in respect of the associated challenges of safeguarding the company's future and the competitive disadvantages to the company in the global competition.

Due to the conditions set by the German government, Siemens Energy is currently not only prevented from paying a dividend to its shareholders but also from granting to the members of the Executive Board any variable components of market-oriented compensation. As a result, at least 70% of the income in the fiscal year 2024 fell away for the period during which the counter-guarantee is used. This could have led to members of the Executive Board resigning prematurely – with all the consequences this would have had for the company. Therefore, it was crucial for the Supervisory Board to ensure stability of the Executive Board and to create the conditions for achieving the turnaround to profitable growth. The Remuneration Committee newly established in March 2024 intensively discussed the necessary amendments and consequences for the compensation model for Executive Board members.

We are pleased to have found a fair and shareholder-oriented solution that conforms with the conditions. We are convinced that ensuring the continuity of the Executive Board and the path that has been adopted represent the best way of achieving profitable growth across the company in what remains a difficult geopolitical environment.

The energy sector still offers enormous potential for growth and value creation. A stable, environmentally compatible and affordable energy supply is the basis for a prosperous economy. Worldwide, there is a growing focus on renewable energy – strengthened by economic reasons. All segments of Siemens Energy are profiting from this. Developments in digitalization, microelectronics and, especially, artificial intelligence (AI) are the basis for significantly higher growth potential and signal a new stage in the electrification era. According to estimates by the International Energy Agency, AI alone will use as much electricity in 2026 as the whole of Japan – that is six percent of global energy consumption. Siemens Energy will benefit economically from this trend and is reviewing its medium- and long-term planning accordingly. The Supervisory Board will continue to address these revolutionary developments and, in the future, will strengthen its expertise in the areas of governance, transformation, digitalization and artificial intelligence.

On behalf of the Supervisory Board, I would like to thank the Executive Board and the almost 100,000 employees of Siemens Energy for their outstanding commitment and the results achieved in the past fiscal year. Thanks also go to our shareholders, customers and partners worldwide. The age of electrification has only just begun – the task for Siemens Energy is to exploit these enormous opportunities.

For the Supervisory Board

Joe Kaeser

Chairman

Monitoring and advisory activities of the Supervisory Board

In the reporting period, the Supervisory Board of Siemens Energy AG performed in full the duties incumbent upon it in accordance with the law, the articles of association and the bylaws. In doing so, the Supervisory Board continually advised and monitored the Executive Board in managing the Company, providing advice and assistance especially on issues of strategic importance for the continuing development of the Company. This was based above all on the detailed oral and written reports presented by the Executive Board at meetings of the Supervisory Board and its Committees and on the written reports – especially relating to key financial data – submitted to the Supervisory Board between meetings. The Executive Board provided the Supervisory Board with ongoing information about the significant business developments seen by the Company and its business areas, the course of business, the situation of the Company, the key financial data, the planned business policy and corporate planning. It also reported regularly about the macroeconomic situation, the Company's profitability and liquidity situation, the revenue and order position, trends in sales and procurement markets, developments on the capital markets and share price performance. On an ongoing basis, the Executive Board reported on the risk exposure, the audit activities conducted by Internal Audit, compliance issues and the latest developments in significant legal disputes. Regular features of reporting included the economic and political environment and the status of occupational safety at the Company.

In this fiscal year again, the operational situation of our Wind Power business Siemens Gamesa (SG) and the future strategic alignment of the wind business remained a focus of the Supervisory Board's work. The Supervisory Board dealt intensively with the causes of the quality issues and ramp-up challenges in the wind turbine business. On more than one occasion, the Supervisory Board discussed the guarantee agreements with the Federal Government, the banks and Siemens AG, as well as further measures aimed at strengthening the Company's balance sheet. One focus of intensive discussion was the change to the compensation model for Executive Board members prepared by the Remuneration Committee. In the frame of numerous meetings, also involving external legal experts and compensation consultants, it was particularly discussed how, under the conditions imposed by the Federal Government, the further co-operation of the Executive Board and thus the continuation of the company can be secured. Furthermore, deep dives took place at almost all meetings, providing the opportunity to discuss the various Siemens Energy business areas, the regions of significance to the Company and the support functions that play a central role for the organization.

The Supervisory Board and its Committees were involved in all decisions of fundamental importance at an early stage. In that regard, the establishment of a special committee for addressing the quality topics at SG proved particularly valuable. To the extent that Supervisory Board approval of decisions and measures of Company management was required by law, the articles of association or the bylaws, the members of the Supervisory Board or of the responsible Committee issued such approval after intense review and discussion. The meetings of the Supervisory Board and its Committees were characterized by an open and constructive exchange of views between the members of the Supervisory Board and also between the Supervisory Board and the Executive Board. The Supervisory Board critically reviewed the reports and proposed resolutions of the Executive Board, ensuring in this process the lawfulness, expediency and compliance of the Company's management.

The Chairman of the Supervisory Board and the Chair of the Audit Committee were in regular contact with the Executive Board outside the Supervisory Board meetings. The Chairman of the Executive Board provided information on events that are significant to the Company without delay, regardless of the schedule of meetings. The Supervisory Board also met regularly without the Executive Board in attendance. At such meetings, it discussed in particular matters concerning the Executive Board itself or internal Supervisory Board matters. Prior to the ordinary meetings of the Supervisory Board, separate preparatory meetings were held with both the shareholder and employee representatives.

In addition, the Chairman of the Supervisory Board held virtual and face-to-face meetings with institutional investors and proxy advisors in order to discuss current governance and sustainability issues of the Company. These discussions focused on the challenging situation at SG, the counter-guarantee provided by the German government, the Supervisory Board elections and the resolutions on capital measures adopted by the Shareholders' Meeting. The Chairman of the Supervisory Board presented a summary of his discussions with investors and their representatives to the plenary meetings of the Supervisory Board.

The topics discussed by the full Supervisory Board

The Supervisory Board held nine meetings during the reporting period. In addition, two Supervisory Board resolutions were adopted via the Electronic Boardroom.

The meeting on October 30, 2023, discussed the negative effects at SG, the status of annual planning, the structure of the guarantee agreements with the German government, partner banks and Siemens AG, and various measures to strengthen the balance sheet.

At the meeting on November 14, 2023, the key financial data for the fourth quarter and for fiscal year 2023 were discussed, the budget for 2024 was approved and the mid-term planning was addressed. The lowering of share price targets by analysts and the reduction in the share price on the day after the ad-hoc release on October 26, 2023, were discussed. Based on the Executive Board's proposal and particularly with a view to seize growth opportunities in the market, the Supervisory Board approved the security for bank guarantees from the German government and the sale of a stake in Siemens Limited in India to Siemens AG, as well as the put option in relation to a further stake in this company. The Executive Board explained the situation at SG, provided an outlook for the Capital Market Day on November 21, 2023, and presented the implementation status of the corporate structure introduced on October 1, 2022. The Sustainability Report was discussed on the basis of the report from the Sustainability and Finance Committee. In line with the recommendation from the Presiding Committee based on the target achievement determined for the key performance criteria, the Supervisory Board defined the compensation for the Executive Board members for fiscal year 2023 and adopted a resolution on their fringe benefits.

On December 5, 2023, the Supervisory Board discussed the financial statements and the Combined Management Report for Siemens Energy AG and the Group effective September 30, 2023, including the non-financial statement for the Group, the 2023 Annual Report, including the Report of the Supervisory Board, the Corporate Governance Statement and the Compensation Report, and the agenda for the Shareholder's Meeting on February 26, 2024. Based on the recommendations made by the Nomination Committee, proposals were discussed for the election at the

Shareholders' Meeting 2024 of two new Supervisory Board members to replace Prof. Dr. Ralf Thomas and Randy Zwirn as shareholder representatives. The Supervisory Board also discussed the Company's innovation strategy and the Annual Report from the Group Compliance Officer. Moreover, it dealt with the counter-guarantee provided by the German government and its potential effects on Executive Board compensation. In addition, a resolution was adopted on the exercise of participation rights in a subsidiary of Siemens Energy AG pursuant to Section 32 German Codetermination Act ("Mitbestimmungsgesetz").

At the Supervisory Board meeting on February 6, 2024, the Executive Board reported on the current course of business and the financial position at the end of the first quarter and explained the ad-hoc release published on January 23, 2024. The Executive Board provided a detailed report about the current situation and the planned organization of SG. It also delivered an outlook for the forthcoming Shareholders' Meeting and an update on the implementation status of the new corporate structure. A resolution was adopted on the new Business Allocation Plan for the Executive Board.

The Ordinary Shareholders' Meeting of Siemens Energy AG on February 26, 2024, was attended in person at the venue in Munich by 15 members of the Supervisory Board, while five members of the Supervisory Board participated virtually. Due to the (re)election of ten employee representatives and two Supervisory Board members to represent the shareholders effective from the end of the Shareholders' Meeting, a constituent meeting of the Supervisory Board took place immediately after the Shareholders' Meeting. At this constituent meeting, the Supervisory Board confirmed Robert Kensbock as the Deputy Chairman of the Supervisory Board. The Supervisory Board established a Remuneration Committee and elected the special independent director Dr. Hubert Lienhard as its chairman. Since March 1, 2024, the Remuneration Committee has been responsible for preparing the resolution by the full Supervisory Board on the Executive Board compensation system , the compensation for the members of the Supervisory Board, the annual Compensation Report, the definition of the targets and total compensation for the individual Executive Board members. Also at the meeting, the Supervisory Board conducted elections to fill the positions on the various Committees and adopted a resolution on the exercise of participation rights pursuant to Section 32 German Codetermination Act.

At the meeting on May 7, 2024, the Executive Board reported on the current course of business and the financial position at the end of the second quarter and presented the strategy and multi-year planning for SG. The Supervisory Board discussed an investigation in connection with the quality issues at SG. On the basis of proposals made by the Presiding Committee and the Remuneration Committee, the Supervisory Board concerned itself in detail with personnel matters, the amendment of Executive Board compensation and the Executive Board compensation system. On the recommendation of the Presiding Committee, the mandate of Karim Amin as an ordinary member of the Executive Board was extended with effect from March 1, 2025, until the end of February 28, 2030. Other matters dealt with at the meeting were the review of the Shareholders' Meeting and the resolution on the appointment of the auditor of the Compensation Report for 2024.

In the circulation procedure via the Electronic Boardroom initiated on May 17, 2024, a resolution on a personnel matter of the Executive Board was adopted on the recommendation of the Presiding Committee.

In the circulation procedure via the Electronic Boardroom initiated on July 12, 2024, resolutions on the amendment of the Executive Board compensation and the Executive Board compensation system, on updating the Declaration of Conformity with the German Corporate Governance Code, on personnel matters and on the allocation of business responsibilities within the Executive Board were adopted on the recommendation of the Presiding Committee and the Remuneration Committee. In particular, the new Executive Board portfolio "Wind Power" was established, of which Mr. Philip was appointed responsible Executive Board member. The responsibility for the Executive Board portfolio "Global Functions" was transferred to Dr. Bruch. On the basis of a proposal from the Presiding Committee, it was also decided to extend the mandates of Anne-Laure de Chammard and Vinod Philip until the end of July 31, 2029.

At the meeting on August 6, 2024, the Executive Board reported on the current course of business and the financial position at the end of the third quarter and on the status of the integration and current situation of SG. It discussed the Annual Report by the Head of Cybersecurity, the report by the Head of M&A and the investigation in connection with the quality issues at SG. Lastly, the Supervisory Board discussed the results of the self-assessment of the Supervisory Board and its Committees conducted in July.

The Supervisory Board meetings on September 24 and 25, 2024, were held in Charlotte, USA. During a tour, the Supervisory Board was given insights into the production and manufacturing methods at the site's generator and turbine plant. Both meetings were dedicated to discussing strategic matters. At the meeting on September 24, 2024, the Supervisory Board addressed the situation and goals of SG in particular. The meeting on September 25, 2024, focused on an in-depth discussion of the Company's overall strategy and innovation strategy. On the recommendation of the Presiding Committee, Dr. Christian Bruch was already reappointed with effect from May 1, 2025, for a further five years as a member of the Executive Board and Chief Executive Officer of Siemens Energy AG. The resolutions were adopted concerning corporate governance matters, especially the annual Declaration of Conformity with the German Corporate Governance Code, amendments to the Bylaws for the Executive Board and the Supervisory Board, and an amendment of the targets for the composition of the Supervisory Board. In addition, the Supervisory Board resolved to dissolve the Special Committee Siemens Gamesa with effect from 7 November 2024 in view of the progress made in resolving the quality issues in the wind turbine business and to task the two Deputy Chairmen of the Supervisory Board with continuing to monitor the technical difficulties at SG.

Work in the Supervisory Board Committees

In the year under review, the Supervisory Board had seven Committees: the Presiding Committee, the Audit Committee, the Sustainability and Finance Committee, the Remuneration Committee (since March 1, 2024), the Nomination Committee, the Special Committee Siemens Gamesa and the Mediation Committee that must be established pursuant to Section 27 (3) German Codetermination Act. The resolution to establish the Remuneration Committee was adopted at the meeting of the Supervisory Board on February 26, 2024.

The Committees prepare resolutions and matters for discussion at the plenary meetings of the Supervisory Board. To the extent permitted by law, the Supervisory Board has transferred certain decision-making powers to its Committees. The Chairs of the Committees regularly provide comprehensive reports to the Supervisory Board on the work in the Committees. The tasks and members of the Committees are set out in detail in chapter **4.5 Corporate Governance Statement pursuant to Sections 289f and 315d German Commercial Code**.

The **Presiding Committee** convened 13 times in the past fiscal year. During the year under review, two resolutions were adopted via the Electronic Boardroom. Between meetings, the Chairman of the Supervisory Board discussed issues of special significance with the Presiding Committee members. The Presiding Committee received regular information from the Chief Executive Officer about current issues concerning the Company. The Presiding Committee concerned itself in detail with the reappointment of the current Executive Board members, personnel matters and succession planning for the Executive Board. It consulted the Chairman of the Executive Board on the matter of succession planning in particular. The Presiding Committee prepared the Supervisory Board resolution concerning the determination of target attainment and the definition of Executive Board compensation for fiscal year 2023; prior to the establishment of the Remuneration Committee on March 1, 2024, it discussed the design of Executive Board compensation, taking account of the requirements in connection with the counter-guarantee provided by the German government. In addition, the Presiding Committee dealt with corporate governance issues, the preparation of the corporate governance report in the Corporate Governance Statement and the Report of the Supervisory Board, filling the positions on the various Supervisory Board Committees, the allocation of business responsibilities within the Executive Board and the preparation of the self-assessment of the Supervisory Board. The Presiding Committee was informed of, or approved, matters relating to key personnel within the specified legal framework.

The **Audit Committee** held five regular meetings in the reporting period. Depending on the agenda item concerned, the heads of corporate departments attended and made themselves available for questions from the members of the Audit Committee. In the presence of the independent auditor as well as the Chief Executive Officer and Chief Financial Officer, the Committee dealt with the financial statements and the Combined Management Report for Siemens Energy AG and the Group, including the non-financial statement and the reporting in accordance with Regulation (EU) No. 2019/2088 (EU Taxonomy Regulation). The Audit Committee also discussed the Half-year Financial Report and the quarterly statements with the Executive Board and the auditor. It furthermore discussed, in the presence of the auditor, the report on the review of the Condensed Interim Consolidated Financial Statements and Interim Group Management Report for the first six months of 2024. The Committee awarded the audit engagement to the independent auditor elected by the Shareholders' Meeting for fiscal year 2024, namely KPMG AG Wirtschaftsprüfungsgesellschaft, and specified the auditor's fee. It further awarded the limited assurance engagement in respect of the non-financial group statement to the auditor. It monitored the selection, independence and qualification of the auditor and assessed the quality of the audit and the auditor's performance, including the additional services rendered. The Chair of the Audit Committee was also in regular contact with the auditor, including between meetings.

The Committee also concerned itself with the audit of the accounts and oversight over the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, the reports on compliance matters and threatened or pending material legal disputes, as well as the tax position of the Company, and inquired about related party transactions exceeding certain thresholds. The committee also reviewed the banking lines, financial covenants and overall cash situation of the company, and the external guidance. It intensively discussed the financial effects in connection with the quality issues at SG with the Company's management and the auditor. In that context, the Committee requested additional reports from the internal group audit function and obtained expert opinions on certain aspects from external advisors. The practice of closed sessions without the Executive Board in attendance at the end of each meeting, which had been adopted as normal practice at the Committee's constituent meeting on November 9, 2020, was retained and the confidential communication between the Committee and the auditor promoted.

The Audit Committee was informed by the auditor KPMG about the requirements of Directive (EU) 2022/2426 (Corporate Sustainability Reporting Directive) and the challenges associated with its implementation. Other members of the Supervisory Board also attended the meeting.

The **Nomination Committee** held five meetings in fiscal year 2024. It dealt in depth with the succession planning for the Supervisory Board. Following the resignations from the Supervisory Board of Prof. Dr. Ralf P. Thomas and Randy Zwirn, it concerned itself with preparing the Supervisory Board's proposals to the Shareholders' Meeting 2024 for the election of two new Supervisory Board members. The Committee was supported by a law firm in evaluating the candidates. A further focus of the Nomination Committee's work was the preparation of the Supervisory Board's proposals in light of the regular election of shareholder representatives to the Supervisory Board by the Shareholders' Meeting 2025. The Nomination Committee discussed both the reelection of Supervisory Board members and suitable new candidates. The Committee concerned itself with the regulatory conditions for the search and evaluation of candidates and based its considerations especially on the targets adopted by the Supervisory Board for the composition of the Supervisory Board, including the skills profile and the diversity concept. The Committee was supported in its decision-making by a reputable external human resources consultant.

The **Remuneration Committee**, which was established effective March 1, 2024, met five times in the reporting period. Two resolutions were adopted via the Electronic Boardroom. In March 2024, the new Committee members received onboarding to deepen their knowledge of the issues relevant to their Committee work. In particular, the Remuneration Committee prepared the Supervisory Board resolutions on the adjustment of the compensation system for Executive Board members to take account of the requirements for variable compensation in connection with the counter-guarantee provided by the German government. Independent external consultants were involved in this process. The Remuneration Committee also prepared the Supervisory Board resolution on the appointment of the auditor for the Compensation Report for fiscal year 2024.

The **Sustainability and Finance Committee** convened four times in the reporting period. The main focuses of the Committee's work were its recommendation for the 2024 budget and the discussion of sustainability and ESG matters. Regarding the latter, the Committee concerned itself with the Company's sustainability program and the Sustainability Report. It focused on the implementation status of the decarbonization targets, especially the reduction of the Company's own greenhouse gas emissions and the reduction of downstream Scope 3 emissions, and on health and

safety issues within the Company. The meetings also discussed and approved divestment plans and addressed the Company's pension system and brand strategy.

The **Special Committee Siemens Gamesa** that was already established effective July 4, 2023, met nine times in fiscal year 2024. The focus of the Special Committee was on discussing and investigating the technical difficulties at SG, especially in respect of the issues that resulted in the publication of the ad hoc release on June 22, 2023. In particular, the Special Committee received reports of the Task Force established to deal with these issues and consulted external experts for support, especially for the technical analysis and assessment of the quality issues and for the validation of the potential remedies.

The **Mediation Committee** did not have to be convened in fiscal year 2024.

The composition of the Committees and information about the respective Chairs can be found in the **Corporate Governance Statement** and online at **www.siemens-energy.com/sb-committees**.

Corporate governance

In July 2024, the Executive Board and the Supervisory Board published an updated Declaration of Conformity. In September 2024, the Executive Board and the Supervisory Board approved the annual Declaration of Conformity pursuant to Section 161 German Stock Corporation Act ("Aktiengesetz"). The most recent Declaration of Conformity and further information on corporate governance can be found in the **Corporate Governance Statement** pursuant to Sections 289f and 315d German Commercial Code ("Handelsgesetzbuch"). The Declaration of Conformity for 2024 and past declarations of conformity are made permanently available on the Company's website at **www.siemens-energy.com/german-corporate-governance-kodex**.

Self-assessment of the Supervisory Board

The Supervisory Board regularly assesses how effectively the body as a whole and its Committees perform their duties. In July 2024, the members of the Supervisory Board were canvassed online about the efficiency of the Supervisory Board and its Committees. The findings were presented at the Supervisory Board meeting in August and then discussed separately by the shareholder and employee representatives. The resulting recommendations and measures are planned to be discussed in detail at the Supervisory Board meeting in December. Moreover, some meetings included an open feedback session to discuss the efficiency of the Supervisory Board. No major deficits were identified. Alongside proposals for organizational improvements, it was suggested in particular that the collaboration of the Committees on issues that touched upon the responsibilities of different Committees be clarified. The proposals for optimization that were discussed will inform the work of the Supervisory Board in the future.

Review of potential conflicts of interest

The members of the Supervisory Board of Siemens Energy AG are obliged to disclose to the Supervisory Board as a whole any conflicts of interest, especially those arising as a result of an advisory or governing body function at customers, suppliers and lenders of Siemens Energy AG or at other third parties. In connection with the security for bank guarantees from the German government and the sale of the stake in Siemens Limited in India to Siemens AG, members of the Supervisory Board who also hold board positions at Siemens AG, namely Dr. Andrea Fehrmann, Jürgen Kerner, Matthias Rebellius and Prof. Dr. Ralf P. Thomas, declared a potential conflict of interest. As a result, these Supervisory Board members did not participate in the deliberations and resolutions of the Supervisory Board and also received no access to the corresponding documents.

Training and development

Generally speaking, the members of the Supervisory Board make use of the training and development measures required to discharge their duties under their own responsibility with support from the Company. Deep dives are held during meetings of the Supervisory Board to provide specific training and enhance Company-related expertise. These concerned, in particular, the various business areas of Siemens Energy, the regions in which the Company operates and the relevant support functions. Other internal information events are organized to provide specific training, as necessary. On March 15, 2024, an onboarding event for members of the newly established Remuneration Committee was conducted by representatives of the Company and external consultants. On August 6, 2024, an information event on the subject of regulatory requirements for sustainability reporting was provided for the full Supervisory Board by an external provider in collaboration with employees of the Company.

With the involvement of the members of the Executive Board and the managers of specialist central functions, onboarding events tailored to their interests and needs are held for new Supervisory Board members in order to familiarize them with the Company's business areas and, especially, provide them with more detailed information about the governance structures of the Siemens Energy Group and the key issues addressed by the Supervisory Board. As required, the Supervisory Board members are also provided with information about the regulatory environment that is relevant to the work of the Supervisory Board and other pertinent legal developments. The three new members of the Supervisory Board were given appropriate support in the course of their induction. At numerous onboarding events, they were able to meet all the Executive Board members and representatives of various specialist departments and had the opportunity to familiarize themselves with the Company's business model and strategy, as well as with the structures and relevant issues of the Siemens Energy Group. In the course of the onboarding program, they also had the opportunity to visit the sites of various business areas and to gain insights into the portfolio and production and manufacturing methods.

INDIVIDUAL DISCLOSURE OF MEETING ATTENDANCE

In the past fiscal year, two meetings of the Supervisory Board were held as face-to-face meetings; the remaining seven meetings were held in hybrid form, i.e. as face-to-face meetings with the option of virtual attendance. None of the meetings were held as conference calls. Most meetings of the Supervisory Board Committees were conducted in hybrid format. Five Presiding Committee meetings, three Audit Committee meetings and

one meeting each of the Remuneration Committee and Nomination Committee were held in person only. Six Presiding Committee meetings, seven meetings of the Special Committee Siemens Gamesa, four Remuneration Committee meetings and one meeting each of the Sustainability and Finance Committee and Nomination Committee were held as entirely virtual video conferences. A total of 42% of Supervisory Board meetings were conducted in hybrid format, 20% as face-to-face meetings only and 38% as virtual meetings only. The attendance rate of members at the meetings of the full Supervisory Board and its Committees was 97% overall.

	Supervisory Board plenary meetings		Presiding Committee		Audit Committee		Sustainability and Finance Committee		Nomination Committee		Remuneration Committee		Special Committee Siemens Gamesa	
(Number of meetings / % attendance)	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Joe Kaeser Chairman	9/9	100	13/13	100	3/3	100	4/4	100	5/5	100	5/5	100		
Robert Kensbock 1st Deputy Chairman	9/9	100	13/13	100	5/5	100	4/4	100			4/5	80	9/9	100
Dr. Hubert Lienhard 2nd Deputy Chairman	9/9	100	13/13	100			4/4	100	5/5	100	5/5	100	9/9	100
Günter Augustat	9/9	100					4/4	100						
Manfred Bäreis	9/9	100			5/5	100								
Manuel Bloemers	9/9	100									5/5	100		
Dr. Christine Maria Bortenlänger	9/9	100			5/5	100					5/5	100		
Dr. Andrea Fehrmann	9/9	100			5/5	100								
Dr. Andreas Feldmüller	9/9	100									5/5	100		
Nadine Florian	9/9	100			5/5	100							9/9	100
Sigmar Gabriel	8/9	89					1/1	100						
Prof. Dr. Veronika Grimm (from February 26, 2024)	5/5	100							3/3	100				
Horst Hakelberg (until February 26, 2024)	4/4	100											4/4	100
Jürgen Kerner	7/9	78	11/13	85			3/4	75					8/9	89
Thomas Pfann	9/9	100					4/4	100						
Simone Menne (from February 26, 2024)	5/5	100			2/2	100								
Hildegard Müller	9/9	100			2/2	100								
Laurence Mulliez	8/9	89			5/5	100							6/9	67
Matthias Rebellius	8/9	89					3/3	100					7/9	78
Cornelia Schau (from February 26, 2024)	5/5	100												
Prof. Dr. Ralf Thomas (until February 26, 2024)	2/4	50			3/3	100			2/2	100				
Geisha Jimenez Williams	9/9	100					4/4	100	5/5	100				
Randy Zwirn (until February 26, 2024)	4/4	100											4/4	100
		95		96		100		97		100		97		92

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS DISCUSSED IN DETAIL

The independent auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, Germany, audited the financial statements, Consolidated Financial Statements and Combined Management Report for Siemens Energy AG and the Group for the fiscal year ending September 30, 2024, and issued an unqualified opinion. KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, Germany, was appointed as the auditor for Siemens Energy Group by resolution of the Shareholders' Meeting on February 26, 2024. For the first time, Dr. Stephanie Dietz and Martin Schmitt will sign as the auditors. The financial statements of Siemens Energy AG and the Combined Management Report for Siemens Energy AG and the Group were issued in accordance with German legal requirements. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU), and the additional requirements of German law pursuant to Section 315e (1) German Commercial Code. The Consolidated Financial Statements also comply with IFRS as published by the International Accounting Standards Board (IASB). The auditor conducted the audit in accordance with Section 317 German Commercial Code and the EU Auditor Directive, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW), and in supplementary compliance with the International Standards on Auditing (ISA). The Executive Board distributed the documents specified and the Executive Board's proposal for the appropriation of net income to us in advance. The preliminary dividend proposal was discussed in detail at the meeting of the Audit Committee on November 12, 2024; the financial statements, the Consolidated Financial Statements and the Combined Management Report at the meeting of the Audit Committee on December 10, 2024. The Audit Committee addressed in particular the key audit matters described in the respective audit opinion, including the audit procedures performed. The audit by the Audit Committee also included the separate non-financial statement for the Group. The reports of the independent auditor, including the audit report on the Compensation Report, were available to all members of the Supervisory Board and were discussed at length in the presence of the auditor at the Supervisory Board's meeting to approve the financial statements on December 11, 2024. The auditor reported on the scope, focus and main results of its audit and in particular addressed the key audit matters and the audit procedures performed. No significant weaknesses of the internal control system and the risk management system were reported. At this meeting, the Executive Board explained the financial statements of Siemens Energy AG and the Consolidated Financial Statements of the Group, as well as the risk management system.

The Supervisory Board agrees with the results of the audit. No objections are to be raised following the final results of the audit by the Audit Committee and of the review by the full Supervisory Board. The Compensation Report was compiled by the Executive Board and the Supervisory Board, and the annual financial statements and the Consolidated Financial Statements were prepared by the Executive Board. The Supervisory Board approved the financial statements and Consolidated Financial Statements. The financial statements are therefore adopted. The Executive Board proposes that the unappropriated net income of Siemens Energy AG for the fiscal year that ended on September30, 2024, shall be carried forward to the next fiscal year. The Supervisory Board consented to this proposal.

CHANGES TO THE SUPERVISORY BOARD AND EXECUTIVE BOARD

There were no changes to the Executive Board during the reporting period.

By resolution of the Supervisory Board on September 25, 2024, the mandate of Dr. Christian Bruch as a member of the Executive Board and Chief Executive Officer was extended with effect from May 1, 2025, until the end of April 30, 2030. By resolution of the Supervisory Board on May 7, 2024, the mandate of Karim Amin as an ordinary member of the Executive Board was extended with effect from March 1, 2025, until the end of February 28, 2030. In a circulation procedure initiated on July 12, 2024, the mandates of Anne-Laure de Chammard and Vinod Philip were extended until the end of July 31, 2029.

At the end of the Shareholders' Meeting on February 26, 2024, shareholder representatives Prof. Dr. Ralf P. Thomas and Randy Zwirn and employee representative Horst Hakelberg left the Supervisory Board.

As new shareholder representatives on the Supervisory Board, the Shareholders' Meeting elected Simone Menne for a term of four years – from 2024 to 2028 – and Prof. Dr. Veronika Grimm for a term of three years – from 2024 to 2027.

On November 16, 2023, in accordance with the requirements of the German Codetermination Act, Cornelia Schau was elected as a new employee representative to the Supervisory Board with effect from the end of the Shareholders' Meeting on February 26, 2024, for a term of five years. The previous employee representatives on the Supervisory Board – Günter Augustat, Manfred Bäreis, Manuel Bloemers, Dr. Andrea Fehrmann, Dr. Andreas Feldmüller, Nadine Florian, Robert Kensbock, Jürgen Kerner and Thomas Pfann – were reelected as members of the Supervisory Board with effect from the end of the Shareholders' Meeting on February 26, 2024, for a further term of five years – from 2024 to 2029.

For the Supervisory Board



Joe Kaeser

Chairman